

Grading the ANA's grading system

By Roger Boye

When the nation's largest organization of coin hobbyists set up a grading service in 1979, some experts predicted it would eliminate many disputes between collectors and dealers.

But in recent months the service itself has become the hub of controversy. In fact, a few hobby pros want the American Numismatic Association to abolish its service because of "inconsistent grading judgments."

Because of those quarrels, I asked the ANA to examine several valuable coins and, as a test, later showed the coins to five experienced dealers for their evaluations. The results indicate that coin grading remains a subjective and inexact procedure.

For example, one of the test coins was a silver 1932-D quarter, the rarest keepsake in the Washington quarter series. Two of the dealers said the quarter was a "typical uncirculated" specimen, while the ANA and three other dealers graded it "about uncirculated."

Such slight variations might seem insignificant, but they have a gigantic influence on price. A 1932-D uncirculated quarter retails for \$950 or so; the coin in "about uncirculated" condition goes for \$300.

An even greater difference existed in the grading of a 1932-S quarter, another rare silver coin. Here are the results for that item:

- The ANA graded it "select uncirculated" (retail value would be at least \$650).

- Ned L. Fishkin, manager of the stamp and coin department at Carson Pirie Scott & Co. in Chicago, and another dealer who did not want his name used said the quarter was "typical uncirculated" (retail \$450).

- Mitchell Cole of Rare Coin Galleries in Evanston and Robert Lewis of Graf Coin Co. in Chicago graded the coin "almost (but not quite) uncirculated" (retail about \$250).

- Carl Lieberman of Archie's Coins and Stamps in Chicago said it was an "about uncirculated" specimen (retail \$200 or so).

In still another test, the grades for a 1923-S standing-Liberty quarter ranged from the ANA's "extremely fine" (retail \$250) to "about uncirculated" (retail \$325) as judged by two dealers.

Those and other tests suggest that even with the ANA's grading service, experts will continue to have disagreements, especially when judging uncirculated coins.

Nevertheless, most dealers I talked to said the ANA's service has at least some merit, if only as a help for novices.

"The ANA acts as if it wants to police the industry by grading coins," a dealer said. "Then it's got to be ready to take the heat when it makes mistakes."

A footnote: For basic information on how to judge a coin's condition, collectors should buy a copy of "Official ANA Grading Standards for United States Coins."

Also, for more details about the ANA grading service and for a fee schedule, write to the American Numismatic Association Certification Service, 818 N. Cascade Av., Colorado Springs, Colo. 80903.